

RESOLUTION 14-R-03 establishing payments in lieu of taxes for the Murfreesboro Electric Department for the fiscal year ending June 30, 2014.

WHEREAS, the City of Murfreesboro, Tennessee, acting by and through its Murfreesboro Electric Department (MED), operates a municipal electric system pursuant to the laws of the State of Tennessee, including Tennessee Code Annotated Section 7-52-301 et seq. and the provisions of a long-term power contract with the Tennessee Valley Authority which said statutes and power contract provide, among other things, for the electric system to make payments in lieu of taxes; and

WHEREAS, Tennessee Code Annotated Section 7-52-301 et seq. require that the total amounts in lieu of taxes to be paid for each fiscal year to the City and to other taxing jurisdictions shall be allocated among the taxing jurisdictions in accordance with Chapter 84 of the 1987 Public Acts and set forth in a Resolution adopted by the City Council, after consultation with the Board of MED; and

WHEREAS, the City Council of the City of Murfreesboro, Tennessee, has (i) consulted with the Board of the Murfreesboro Electric Department, which acts as the electric system supervisory body; (ii) considered the financial condition of the electric system; and, (iii) in accordance with and subject to the provisions of Tennessee Code Annotated Sections 7-52-301 et seq. and the TVA power contract determined the amounts of the payments in lieu of taxes for the fiscal year beginning on July 1, 2013, and ending on June 30, 2014, which will represent a fair share of the cost of government to be borne by the electric system.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MURFREESBORO, TENNESSEE, AS FOLLOWS:

SECTION 1. The Murfreesboro Electric Department is authorized and directed to make payments in lieu of taxes in the amounts and to the taxing jurisdictions set forth below:

<u>Taxing Jurisdiction</u>	<u>Amount</u>
City of Murfreesboro, Tennessee	\$3,047,251.15
Rutherford County, Tennessee	<u>\$ 884,685.82</u>
Total	<u>\$3,931,936.97</u>

SECTION 3. This Resolution shall be effective immediately upon its passage and adoption, the public welfare and the welfare of the City requiring it.

Passed: February 6, 2014

Tommy Bragg, Mayor
Tommy Bragg, Mayor

ATTEST:

Melissa B. Wright
Melissa B. Wright
City Recorder

APPROVED AS TO FORM:

Susan Emery McGannon
Susan Emery McGannon
City Attorney